

## MEMORANDUM OF LEASE AGREEMENT

MAR 15 '99

9-15AM

This Memorandum of Lease Agreement is made and entered into as of March 1, 1999, by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and JAIX Leasing Company ("Lessee"), respecting that certain Railcar Equipment Lease dated as of June 10, 1997 (the "Lease") and Schedule 7 thereto dated March 1, 1999 ("Schedule 7") between Lessor and Lessee.

Pursuant to the provisions of the Lease and Schedule 7, Lessor and Lessee hereby acknowledge and affirm that:

1. For good and valuable consideration, Lessor is leasing to Lessee and Lessee is leasing from Lessor three hundred sixty (360) Aluminum BethGon Coalporter cars marked NORX 4000 through NORX 4359, both inclusive (the "Railcars").
2. The term of the Lease for any Railcar under Schedule 7 shall commence on March 1, 1999 and shall terminate no later than March 1, 2000, provided that the Lease may be sooner terminated as provided therein.
3. Lessor and Lessee further acknowledge and affirm that this Memorandum of Lease Agreement is not a summary of the provisions of the Lease or Schedule 7. Accordingly, Lessor and Lessee hereby agree that in the event of a conflict between this Memorandum of Lease Agreement and the provisions of the Lease or Schedule 7, the provisions of the Lease or Schedule 7, as the case may be, shall control.
4. This Memorandum of Lease Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Memorandum of Lease Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

THE CIT GROUP/EQUIPMENT FINANCING,  
INC.

By: Nancy Nardella  
Name: NANCY NARDELLA  
Title: Vice President

JAIX LEASING COMPANY

By: Edward J. Walsh  
Name: Edward J. Walsh  
Title: President

STATE OF NEW YORK     )  
                                      )  
COUNTY OF NEW YORK    )     SS:

On this 26th day of February, 1999, before me personally appeared Mary Nordella to me personally known, who being by me duly sworn, says that s/he is a Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Indra Bedasie

Notary Public

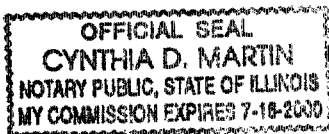
[NOTARIAL SEAL]

My Commission Expires: \_\_\_\_\_

**INDRA BEDASIE**  
**Notary Public, State of New York**  
**No. 01BE6014602**  
**Qualified in Queens County**  
**Certificate Filed in New York County**  
**Commission Expires October 19, 2000**

STATE OF ILLINOIS     )  
                                      )  
COUNTY OF COOK        )     SS:

On this 24th day of February, 1999 before me personally appeared Edward J. Whalen to me personally known, who being duly sworn, says that s/he is a President of JAIX LEASING COMPANY, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and s/he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.



Cynthia D. Martin

Notary Public

[NOTARIAL SEAL]

My Commission Expires: \_\_\_\_\_

## AGREEMENT

This Agreement is made and entered into as of March 4, 1999, by and between The CIT Group/Equipment Financing, Inc. ("Lessor") and JAIX Leasing Company ("Lessee"), respecting that certain Railcar Equipment Lease dated as of June 10, 1997 (the "Lease") and Schedule 7 thereto ("Schedule 7") between Lessor and Lessee.

1. Lessor and Lessee hereby agree that certain closing documents related to Schedule 7 have been executed by the parties and dated as of March 1, 1999.
2. Lessor and Lessee hereby agree that the closing of the transactions contemplated by Schedule 7 and the documents related thereto occurred on March 4, 1999, and that Schedule 7 and any and all closing documents related to Schedule 7 which are dated March 1, 1999 shall be deemed to be dated March 4, 1999.
3. This Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, each of the parties hereto, pursuant to due corporate authority, has caused this Agreement to be duly executed in its corporate name by its officers, thereunto duly authorized, all as of the date first written.

THE CIT GROUP/EQUIPMENT FINANCING,  
INC.

By: Nancy A. Nardella  
Name: NANCY A. NARDELLA  
Title: Vice President

JAIX LEASING COMPANY

By: Kenneth Tallen  
Name: Kenneth Tallen  
Title: Secretary